

## HR 4986

### Refund to Rainy Day Savings Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Aug 6, 2021

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Aug 6, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/house-bill/4986>

## Sponsor

**Name:** Rep. Watson Coleman, Bonnie [D-NJ-12]

**Party:** Democratic • **State:** NJ • **Chamber:** House

## Cosponsors (6 total)

| Cosponsor                                   | Party / State | Role | Date Joined  |
|---|---------------|------|--------------|
| Rep. Hill, J. French [R-AR-2]               | R · AR        |      | Aug 6, 2021  |
| Rep. Thompson, Bennie G. [D-MS-2]           | D · MS        |      | Aug 6, 2021  |
| Rep. McBath, Lucy [D-GA-6]                  | D · GA        |      | Sep 10, 2021 |
| Rep. Schweikert, David [R-AZ-6]             | R · AZ        |      | Sep 23, 2021 |
| Rep. Mfume, Kweisi [D-MD-7]                 | D · MD        |      | Sep 28, 2021 |
| Del. Norton, Eleanor Holmes [D-DC-At Large] | D · DC        |      | Jan 12, 2022 |

## Committee Activity

| Committee                | Chamber | Activity    | Date        |
|--------------------------|---------|-------------|-------------|
| Ways and Means Committee | House   | Referred To | Aug 6, 2021 |

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

| Bill       | Relationship | Last Action  |
|------------|--------------|--|
| 117 S 2600 | Related bill | Aug 4, 2021: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. |

## Refund to Rainy Day Savings Act

This bill directs the Internal Revenue Service (IRS) to establish and implement the Refund to Rainy Day Savings program (i.e., a program to provide for unexpected expenses) to allow taxpayers to deposit 20% of their income tax refunds into the savings program. The bill sets forth rules for investments in and disbursement from the savings program.

The bill also reauthorizes the Assets for Independence Act for FY2022-FY2026. The IRS may make grants to qualified entities to conduct AFI innovation projects.

The bill directs the Department of Health and Human Services to establish a three-year matched savings account pilot program to encourage savings by participants in the savings program.

## Actions Timeline

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- **Aug 6, 2021:** Introduced in House
- **Aug 6, 2021:** Referred to the House Committee on Ways and Means.